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Chapter No. 380

19/SS36/R950

LR / TBLR

SENATE BILL NO. 2869

Originated in Senate Liz Welton Secretary

SENATE BILL NO. 2869

AN ACT TO AMEND SECTION 73-34-117, MISSISSIPPI CODE OF 1972, TO REDUCE THE NUMBER OF DAYS BY WHICH AN APPRAISAL MANAGEMENT COMPANY IS REQUIRED TO PAY AN INDEPENDENT CONTRACT APPRAISER FOR THE COMPLETION OF AN APPRAISAL SERVICE WITH CERTAIN EXCEPTIONS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 73-34-117, Mississippi Code of 1972, is amended as follows:

73-34-117. (1) Each appraisal management company doing business in this state shall certify to the commission on an annual basis that it requires appraisers completing appraisals at its request to comply with the Uniform Standards of Professional Appraisal Practice, including the requirements for geographic and product competence.

(2) Each appraisal management company doing business in this state shall certify to the commission on an annual basis that it has a system in place to require that appraisals are conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established

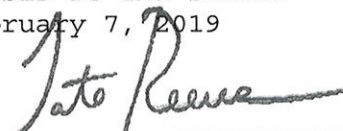
under Section 129E of the Truth in Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer.

(3) Each appraisal management company doing business in this state shall certify to the commission on an annual basis that it has a system in place requiring payment to an independent contract appraiser for the completion of an appraisal service within * * * thirty (30) days after the appraiser provides the completed appraisal report to the appraisal management company, except in cases involving a bona fide breach of contract, substandard performance of services, or alternate payment terms agreed upon by the appraiser and the appraisal management company.

(4) An appraisal management company shall not prohibit an appraiser from reporting the fee paid to the appraiser in the body of the appraisal report, however an appraisal management company may require an appraiser to present any such disclosure in a specified format and location.

SECTION 2. This act shall take effect and be in force from
and after July 1, 2019.

PASSED BY THE SENATE
February 7, 2019



PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 13, 2019



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

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